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THE FINANCIAL SITUATION. In one respect, at least, the stock market

lust week differed from that which Wall

Street has seen for many weeks back, and

this was in the increased volume of business transacted. Prices at the close of the week were, it must be admitted, little different from those of the previous Saturday, so that the greater activity of the market storeled no permanent effect upon values. At the beginning of the week prices were very generally higher in consequence of the continuation of a sharp buying movement that had begun in the last two days of the preceding period and which derived its moulan mainly from a retreat of the short interest in the market, stimulated apparently by the discovery that speculative atducing liquidation and that the money market here and abroad was plainly easing. The strength of the industrial stocks, particularly in those of the various railway supply companice, was legitimately based upon the enormous business that these companies are now doing and are likely to do in the first six months, at any rate, of the coming year; and the gains made in this quarter doubtless brought more business from the outside into Wall Street commission houses than has been the case for a considerable period. At the same time this influx of business was not, relatively speaking, large In the middle of the week the market became irregular, the beneficial effect of the advances in certain stocks being counterbalanced by weakness in others, so that, although the daily quantity of trading on the Stock Exchange continued large and the firmness of the market was unchanged, the buying and selling that took place seemed to lack definite or coherent tendency. A feeling of uncertainty as to the immediate future of values arose, which was heightened, naturally, by the unpleasant developments in Russia: and although all this, as stated,

working toward the gold export point. An was not sufficient to produce any great imassisting factor of great weight in this repression upon prices, it yet led to such gard has also been the lower rates here scattering liquidation as made quotations of for the use of funds, which in turn would the active stocks at the end of the week seem to afford the assurance that gold exports can hardly be a matter of dread. So rather lower than higher than they were at the end of the week before. far as domestic conditions themselves are While the strength of the railway supply concerned, there does not seem to be anyand, as a rule, of the industrial stocks durthing in them making for tight money. ing the week was more interesting than All indications are that the crop moving anything else from the point of view of the demand from the Eastern centres to average speculator, since these are stocks the agricultural section is over, and in which market trading can be easily and that money is beginning to return here cheaply conducted, the rise in the anthracite from the West. The usual temporary coal group was perhaps the most important closeness of money "over the end of the feature of Stock Exchange transactions. year" on account of the financial necessi-The persistent advances made in the high ties incident to the time is, of course, to be priced anthracite railroad shares conexpected, but this event is too far off to be tributed more than anything else to that considered now as a matter of stock market impression of solidity and stability which importance. It is to be noted, moreover, the market, as a whole, conveyed. The that the increase of our money circulation plain indications were that something more goes on unabated, the estimate of the Treasury being at the first of last week that \$15,000,000 had been added to our than mere speculative buying was at work in this quarter and that the stock market was bearing witness to the execution of money supply in the present month, mostly plans for the formation of closer relations as the result of an enlarged bank note cirbetween the great coal producing and coal culation arising from the resumption of carrying corporations than those, even, the Government's bond refunding operawhich now exist. In the case of the one tions. Right at the end of the week a matstock in which the rise was most sensational, ter concerning which Wall Street was inthat of Delaware and Hudson, rumor revived clined to take thought was what was comold stories of "deals" which would attest the monly interpreted as signs of increasing enhanced value and greater development friction between the Union Pacific and of the Delaware and Hudson's iron ore Northern Pacific-Great Northern Railway properties, and these stories excited some interests. The impression has become very scepticism, inasmuch as the grade and strong owing to the developments of the character of the ore deposits in question week, that the Burlington Railway, have, it is supposed, long been pretty whose control is now in the hands of thoroughly ascertained. A sufficient reathe Northern Pacific people, meditates son for the advance in Delaware and Hudson, quite apart from any specially favorable conditions affecting the coman extension of its line to Salt Lake City, paralleling the Union Pacific from Omaha to the Salt Lake; and if the pany of which the public may be ignorant, is Burlington should make a connection at the fact that the company is now and has Salt Lake with Mr. Gould's Western Pacific for some time been earning in excess of line to San Francisco, the monopoly of the 20 per cent. per annum on its stock. California trade long enjoyed by the Union The matter is one that has in no way re-Pacific-Southern Pacific management will mained undisclosed to those who have in be a thing of the past. Sooner or later, recent years made critical examinations however, and in the very nature of things of the Delaware and Hudson's annual this monopoly must end, anyway. reports, but appreciation of it has been by

and

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8 ETV&G con 5s 121½ 121½ 121½ 121½ 123½ 119½
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24 E prilen 4s... 102¾ 101¾ 102 + 3¼ 108½ 100½
37 Erie - Pa coal

37 Erie - Pa coal

no means common. The present stock market, however, is one that is duly alive to equities of this sort and does not from the sole consideration of current dividend distributions. If, on the other hand, the buoyancy of the coal stocks and the strength of some of the industrial shares were strong forces last week, pulling the 3 Amspts 1st 6s101½ 101½ 101½ + ½ 101½ 94 162 Am Tobac 6s.114 113½ 113½ - ½ 118¼ 110½ market upward, the pressure upon the Metropolitan Street Railway and Rock Island stocks and such announcements as 1145 Am Tob 4s... 8014 7912 80 8 Ann Ar 1st 4s. 69 9812 99 175 AT&SF ev 4s. 10412 104 104 those of the poor semi-annual statement 82 ATASF 48 102% 102% 102% - % 105% 102% of the Corn Products Company, of the 1 AT&SF 4s,r'g10112 10112 10114 + 14 10414 10012 1 AT&SF 4s, r'g 10112 10114 + 14 10414 10012 passing of the dividend upon American Hide and Leather preferred stock, and of the Wabash's report of a net deficit in its earnings last year of one and a half millions of dollars, joined to the threatening tenor of the Russian news, exercised an influence in the contrary direction. The selling of Rock Island was professedly due to analysis of the company's statement for the last fiscal year showing earnings of less than 1/2 of 1 per cent, upon the common stock of the Rock Island Company. In the case of both the Rock Island and Wabash, as 1 BCR & N con11813 11813 11814 + 14 128 11814 2 B C R & N 181. 10214 10214 10224 + 14 1024 10034 28 Can So 181. 10314 10 well as those of other railroad companies in which something of the same sort of showing has recently been made, the expla-8 Can So 2d.... 103½ 105½ 105½ + ⅓ 109 104¾
7 Cent Ga en 5s 116⅓ 116½ 1161⅓ + ⅓ 1161⅓ 116
14 CenCe 1st Inc 90⅓ 001¾ 901¼ + ⅓ 101 90
89 CenGa 2d Inc. 82¾ 82 82 88¼ 67
60 CenGa 3d Inc. 77 707% 701% - ⅓ 88½ 82½ 82
86 Cent Leath 5s1001¾ 901¾ 901¾ 102½ 901¾
40 Cent Pac 1st. 101¾ 101¼ 101¼ - ⅓ 104 1001¾
15 Cent Pac 31½s. 801½ 801½ 801½ + ⅓ 90 871¼
15 CRR of N J 5s. 184¾ 1344¼ 184¾ - ⅓ 1361⅓ 188¾
6 Cent B. B. 60 nation given by the managements of the companies for the character of these annual statements was that earnings during the year had been heavily devoted to expenditures for the general repair and improvement of the properties, these being included 15 CRR of N J 5s. 1849; 1849; 1849; — ½ 1361; 1889; 6 Cent R of N J 5s, reg. 1339; 1329; 1 in the increased charges for operating expenses. It seems a little surprising in the case of Wabash that such diversion of earnings should have been carried to the extent of producing an exhibit of net revenues falling so heavily short of a sum sufficient to pay the railroad's bond interest, There is no doubt, of course, that if these expenditures had not been made a much 1 Ch GasL&C 5s108\(\frac{1}{2}\) 108\(\frac{1}{2}\) -19\(\frac{1}{2}\) 110 108
1 C 1 & Lou cs. 185\(\frac{1}{2}\) 185\(\frac{1}{2}\) 135\(\frac{1}{2}\) + 1\(\frac{1}{2}\) 17 134
1 C M & St P
C & P 6s... 109\(\frac{1}{2}\) 109\(\frac{1}{2}\) + 1\(\frac{1}{2}\) 111\(\frac{1}{2}\) 109\(\frac{1}{2}\) 18 C M & St P
C & PW 5s.. 116 116 116 + \(\frac{1}{2}\) 117\(\frac{1}{2}\) 114\(\frac{1}{2}\) better showing in the matter of earnings applicable to dividends or to a distribution upon debenture bond issues would have been presented; and if a process of "burying earnings" has been going on the stocks con-1 C M & St P Lake Sup... 11514 11514 +1 11614 11514 2 C M & St Pter11014 11014 11014 +114 11114 10014 cerned will benefit by it in the long run. Regarding Rock Island, suspicion was strong 2 C M & St P1cr1101/2 1101/2 1101/2 1101/2 1111/2 1001/2 1101/2 1 in Wall Street that an effort was being made to induce a short interest in the stock. Real or feigned uneasiness regarding the local political outlook was assigned as the reason for sales of Metropolitan Street Railway, Brooklyn Rapid Transit and other similar shares. Other noteworthy events of the week were the declaration of a semi-annual dividend of 2 per cent. on Norfolk and 1 CStPM&O co 18814 13814 13814 - 14 18814 13874 17 Chi Term 48 coupon off.. 99 99 99 99 84% 1 C D & I ist ... 117% 117% 117% 117% + % 119 116 27 CCC & SL g 48108% 108% 108% 103% - % 104 101 Western common stock, placing the stock on a 4 per cent. dividend basis-an action by the directors of the company which for 27 CCC & SLg 4s103¾ 103¾ 103¾ — ¾ 104 101
1 C C C & St L
Catro div 4s103¾ 102¾ 102¾ + ¾ 102¾ 100
282 Col In 5s ser A 75¼ 78½ 75¼ + 1¾ 76¼ 68
718 Col In 5s ser B 73¼ 72¾ 72¾ + ¼ 74¾ 66¼
15 Col Mid 4s.... 75 74½ 74½ 9½ 77 73
44 Col So 4s.... 94¼ 94 94 96⅓ 96½ 90⅓
6 Com Cable 4s. 96½ 96½ 96½ 96½ 98% 96⅓
11 CRW & L 4¼s some time had been regarded as a foregone conclusion and which is more than justified

by the company's earnings and prospects-

and the publication of the Government's

report of the amount of cotton ginned up

to October 18, showing in round numbers

an output of 5,000,000 bales. Upon the

cotton market this report was construed

as an argument for higher prices, the

majority of traders and speculators there

holding that it pointed to a season's cotton

crop of only 10,500,000 bales, a reduction

from previous estimates. Such inferences do not seem at all of a hard and fast de-

scription, since in previous years the amount

of cotton ginned after the date named

has varied so greatly as to make compari-

sons with any particular year extremely

misleading. The National Ginners' Asso-

BANKERS AND PROKERS.

ciation went on record some days ago as maintaining that 45 per cent. of the current crop had been ginned up to the middle of this month. If this is so, the year's crop will manifestly be 11,000,000 instead LEE, HIGGINSON & CO.

to sen on bales. Theorizing regarding

the quantity of the crop at the moment

is at the best an uncertain business. The interest taken by Wall Street and the whole

country in the matter pertains chiefly to

such a state of affairs as will lead to a free

movement of the cotton crop from produ

cers' to consumers' hands and thus 'make

exchange" in the storling market. farge

suring by European consumers of our

cotton, either at higher or lower prices

the most important development possible

rates for the use of money, the export and

import trade and international politics

are at the moment in particular co-relation

The general view has been that when the

world's markets everywhere would im-

prove because of relief that the affair

was no longer overhanging. The French

inanciers would in that event no longer

have the strong motive that has animated

them for months back for hoarding gold,

would be toward a release of money. If,

on account of the Russian disturbances,

the date of the issue of the loan is to be

again postponed—and postponed it must be if the current price for Russian bonds

is below the price of the new issue there

must be a sort of prolongation of the rela-

tive tieup of money that has been in prog-

ress in Europe since the essation of the

Russo-Japanese war. These high rates for

money abroad, joined with the effect of a de-

clining balance of trade in our favor, have

turned the price of foreign exchange here

against us so that at the moment sterling is

the natural tendency everywhere

tussian loan was finally issued the

Matters concerning foreign exchange,

in our general business situation.

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	Sa	les.	39	est.	est.	sing.	Ch'	De.	High.	1.01
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16 Int Pap cv 5s... 95 95 96 96 9114
21 Ka & Mich 4s. 9814 98 9814 + 114 9914 9514 77 KCFt S & M4s 8774 8734 8714 - 14 92 22 KanCity So 38. 7236 7216 7236 + 14 7516

20 L S & M S 31/31/02/5 102/5 102/5 + 14 103 99/4

1 LeVal4/5/sreg.1101/5 1101/5 1101/5 + 2 1101/5 108/5

5 Leh & W 41/3.102 102 102 102/5 101/4

L I gen 48.....101/5 101/6 101/5 + 14 102/5 1007/6

1 L I st un 48......104/5 1001/5 1001/5 107

5 Le & Ark 58....1041/5 1041/5 107

146 L & N 48......1081/4 1041/6 1041/6 - 36 1061/5 1071/5

82 L & N col tr 48 98/6 98/9 98/96 + 1/4 1009/6 971/5

7 Met S Ny 58 . 1144 | 1145 | 1147 - 92 | 12098 | 114 |
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1 Met W S E 48 . 04 | 94 | 94 | - 15 | 10494 | 94 |
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1 Mid of NJ 184 . 10775 | 10776 | 10776 | 75 | 11054 | 10776 |
1 Mid of NJ 184 . 10775 | 10776 | 10776 | 96 | 11054 | 10776 |
1 Mid of NJ 184 . 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 | 10776 |

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Dock 68. ... 115½ 115½ 115½ — ½ 116 115½
19 N Y O & W 48... 101½ 105% 105% 105%
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15 N&WPoca48. 96% 96½ 96% + ¼ 98 94½
14 N & W div 48... 100½ 100½ 100½ + ½ 100¾ 97
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8 Or Short L 6s. 12814 12614 12614 - 14 12714 12844 14 OrShort L 5s. 11914 11914 11914 11914 11914 11915 11914 11915 11914 11914 11915 11914 11915 11914 11915 11914 11915 119

Continued on Eleventh Page.

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